



Town of Lake Clarke Shores, Florida

Financial Summary

***For the Six Months Ended March 31, 2018
(Unaudited)***

Town of Lake Clarke Shores, Florida

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TOWN OF LAKE CLARKE SHORES, FLORIDA

Cash Balances Report
March 31, 2018

Operating Account (Pooled Cash):

| | | |
|-----------------------------------|-----------|----------------|
| Cash Balance, Beginning of Month | \$ | 86,741 |
| Deposits | | 4,453,683 |
| Disbursements | | (3,843,991) |
| Cash Balance, End of Month | \$ | 696,433 |

Invested Funds:

| General Fund: | Institution | Int. Rate | |
|--------------------------------|-------------|-----------|---------------------|
| <i>Unrestricted:</i> | | | |
| Operating (Pooled Cash) | Flagler | 0.0000% | \$ 657,958 |
| State Board of Administration | SBA | 0.3500% | 6 |
| Money Market Account | Flagler | 0.9900% | 298,050 |
| Money Market Account Insurance | Flagler | 0.9900% | 23,574 |
| Certificate of Deposit | Flagler | 0.9902% | 512,863 |
| Total General Fund | | | \$ 1,492,451 |

Restricted:

| | | | |
|--|---------|---------|-------------------|
| One Penny Surtax | Flagler | 1.0000% | 212,586 |
| Total General Fund (Restricted) | | | \$ 212,586 |

Total General Fund (Unrestricted and Restricted) \$ 1,705,037

Utility Fund:

| | | | |
|--|---------|---------|---------------------|
| <i>Unrestricted:</i> | | | |
| Operating (Pooled Cash) | Flagler | 0.0000% | \$ 26,226 |
| State Board of Administration | SBA | 0.3500% | 13 |
| Money Market | Flagler | 0.9900% | 100,587 |
| Certificate of Deposit (X867) | Flagler | 0.9908% | 660,799 |
| Certificate of Deposit (X439) | Flagler | 0.9902% | 273,015 |
| Total Utility Fund (Unrestricted) | | | \$ 1,060,640 |

Restricted:

| | | | |
|--|----------|---------|---------------------|
| State Board of Administration (HV) | SBA | 0.3500% | 7 |
| Money Market (HV) | Flagler | 0.9900% | 123,522 |
| Utility Construction Account | Flagler | 0.9901% | 710,107 |
| Utility Deposit | Flagler | 0.0000% | 216,840 |
| Renewal and Replacement | SunTrust | 0.0400% | 506,006 |
| Total Utility Fund (Restricted) | | | \$ 1,556,482 |

Total Utility Fund (Unrestricted and Restricted) \$ 2,617,122

Forfeiture Fund:

| | | | |
|---|---------|---------|------------------|
| Operating (Pooled Cash) | Flagler | 0.0000% | \$ 12,250 |
| Total Forfeiture Fund (Restricted) | | | \$ 12,250 |

Redevelopment Agency Fund

| | | | |
|---|---------|---------|------------------|
| Operating | Flagler | 0.9900% | \$ 25,034 |
| Total Redevelopment Agency Fund (Restricted) | | | \$ 25,034 |

Total Invested Funds \$ 4,359,443

**TOWN OF LAKE CLARKE SHORES, FLORIDA
GENERAL FUND**

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Six Months Ended March 31, 2018

| | <u>Current Month Collected</u> | <u>Year to Date Collected</u> | <u>Annual Budget</u> | <u>Revised Annual Budget</u> | <u>Balance Uncollected Revised Budget</u> | <u>Percent Collected Revised Budget</u> |
|-------------------------------|------------------------------------|-----------------------------------|--------------------------|--------------------------------------|---|---|
| Revenues: | | | | | | |
| Property Taxes | \$ 15,253 | \$ 1,346,569 | \$ 1,455,099 | \$ 1,455,099 | \$ (108,530) | 92.5% |
| Fines | 2,739 | 17,513 | 24,300 | 24,300 | (6,787) | 72.1% |
| Permits | 17,924 | 61,635 | 115,000 | 115,000 | (53,365) | 53.6% |
| Licenses/Business Registratio | 903 | 14,262 | 41,500 | 41,500 | (27,238) | 34.4% |
| Other License & Permits | 350 | 4,644 | 13,000 | 13,000 | (8,356) | 35.7% |
| State & County | 61,726 | 372,989 | 714,481 | 714,481 | (341,492) | 52.2% |
| Police Special Details | 2,308 | 14,854 | 50,000 | 50,000 | (35,146) | - |
| Interest | 783 | 4,578 | 15,000 | 15,000 | (10,422) | 30.5% |
| Franchises | 14,823 | 118,094 | 202,000 | 202,000 | (83,906) | 58.5% |
| Telecommunication | 9,756 | 62,984 | 134,000 | 134,000 | (71,016) | 47.0% |
| Grant | - | 25,000 | 25,000 | 25,000 | - | - |
| Contributions & Donations | 4,398 | 16,754 | 9,000 | 9,000 | 7,754 | - |
| Rental W&S | - | - | 35,000 | 35,000 | (35,000) | 0.0% |
| Transfer From W&S | 18,333 | 110,000 | 220,000 | 220,000 | (110,000) | 50.0% |
| Other | 3,364 | 45,105 | 55,750 | 55,750 | (10,645) | 80.9% |
| Total Revenues | <u>\$ 152,660</u> | <u>\$ 2,214,981</u> | <u>\$ 3,109,130</u> | <u>\$ 3,109,130</u> | <u>\$ (894,149)</u> | <u>71.2%</u> |

NOTES:

**TOWN OF LAKE CLARKE SHORES, FLORIDA
GENERAL FUND**

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Six Months Ended March 31, 2018

| | <u>Current Month Expended</u> | <u>Year to Date Expended</u> | <u>Annual Budget</u> | <u>Revised Annual Budget</u> | <u>Balance Unexpended Revised Budget</u> | <u>Percent Expended Revised Budget</u> |
|--|-----------------------------------|----------------------------------|--------------------------|--------------------------------------|--|--|
| Expenditures: | | | | | | |
| <u>Town Council:</u> | | | | | | |
| Operating | \$ 1,542 | \$ 12,527 | \$ 31,059 | \$ 31,059 | \$ 18,532 | 40.3% |
| <u>Administrator & Clerk:</u> | | | | | | |
| Personal Services | 20,667 | 141,804 | 250,060 | 250,060 | 108,256 | 56.7% |
| Operating | 4,358 | 130,643 | 143,088 | 143,088 | 12,445 | 91.3% |
| <u>Finance:</u> | | | | | | |
| Operating | 2,708 | 19,800 | 25,369 | 25,369 | 5,569 | 78.0% |
| <u>Legal:</u> | | | | | | |
| Operating | 20,911 | 36,611 | 75,000 | 75,000 | 38,389 | 48.8% |
| <u>General Government:</u> | | | | | | |
| Operating | 50,769 | 237,727 | 551,663 | 551,663 | 313,936 | 43.1% |
| Capital Outlay | - | 4,953 | 60,000 | 60,000 | 55,047 | 8.3% |
| <u>Law Enforcement:</u> | | | | | | |
| Personal Services | 74,816 | 517,403 | 1,003,858 | 1,003,858 | 486,455 | 51.5% |
| Operating | 18,364 | 122,747 | 242,889 | 242,889 | 120,142 | 50.5% |
| Capital Outlay | - | 53,905 | 120,000 | 120,000 | 66,095 | 44.9% |
| <u>Protective Services:</u> | | | | | | |
| Personal Services | 10,486 | 65,347 | 138,771 | 138,771 | 73,424 | 47.1% |
| Operating | 8,179 | 34,232 | 82,073 | 82,073 | 47,841 | 41.7% |
| <u>Road & Streets:</u> | | | | | | |
| Operating | 3,112 | 26,999 | 53,000 | 53,000 | 26,001 | 50.9% |
| Capital Outlay | 4,900 | 40,365 | 142,000 | 142,000 | 101,635 | 28.4% |
| <u>Parks & Recreation:</u> | | | | | | |
| Operating | 4,204 | 14,209 | 42,600 | 42,600 | 28,391 | 33.4% |
| Capital Outlay | - | 7,785 | 41,350 | 41,350 | 33,565 | 18.8% |
| <u>Special Events:</u> | | | | | | |
| Operating | 7,882 | 25,776 | 43,349 | 43,349 | 17,573 | 59.5% |
| Total Expenditures | <u>\$ 232,898</u> | <u>\$ 1,492,833</u> | <u>\$ 3,046,129</u> | <u>\$ 3,046,129</u> | <u>\$ 1,553,296</u> | <u>49.0%</u> |
| Excess Revenues Over (Under) Expenditures | <u>\$ (80,238)</u> | 722,148 | <u>\$ 63,001</u> | <u>\$ 63,001</u> | | |
| Fund Balance as of September 30, 2017 | | <u>921,992</u> | | | | |
| Fund Balance as of March 31, 2018 | | <u>\$ 1,644,140</u> | | | | |

**TOWN OF LAKE CLARKE SHORES, FLORIDA
UTILITY FUND**

Schedule Of Revenues, Expenses, And Changes In Net Position
For the Six Months Ended March 31, 2018

| | <u>Current Month Collected</u> | <u>Year to Date Collected</u> | <u>Annual Budget</u> | <u>Revised Annual Budget</u> | <u>Balance Unexpended Revised Budget</u> | <u>Percent Expended Revised Budget</u> |
|-------------------------------|------------------------------------|-----------------------------------|--------------------------|--------------------------------------|--|--|
| Revenues: | | | | | | |
| Lake Clarke Shores Sewer | \$ 957 | \$ 31,448 | \$ 65,200 | \$ 65,200 | \$ (33,752) | 48.2% |
| Lake Clarke Shores Water | 48,608 | 289,997 | 573,400 | 573,400 | (283,403) | 50.6% |
| Seminole Manor Water | 78,490 | 475,398 | 961,000 | 961,000 | (485,602) | 49.5% |
| Seminole Sewer | 81,762 | 557,067 | 1,028,000 | 1,028,000 | (470,933) | 54.2% |
| Hypoluxo Village Water | 22,406 | 134,886 | 269,400 | 269,400 | (134,514) | 50.1% |
| Total Revenues | <u>\$ 232,223</u> | <u>\$ 1,488,796</u> | <u>\$ 2,897,000</u> | <u>\$ 2,897,000</u> | <u>\$ (1,408,204)</u> | <u>51.4%</u> |
| Expenses: | | | | | | |
| | <u>Current Month Expended</u> | <u>Year to Date Expended</u> | <u>Annual Budget</u> | <u>Revised Annual Budget</u> | <u>Balance Unexpended Revised Budget</u> | <u>Percent Expended Revised Budget</u> |
| Personal Services | \$ 45,297 | \$ 296,355 | \$ 589,903 | \$ 589,903 | \$ 293,548 | 50.2% |
| Operating | 181,480 | 921,236 | 2,060,488 | 2,060,488 | 1,139,252 | 44.7% |
| Capital Outlay | 4,483 | 244,054 | 991,182 | 991,182 | 747,128 | 24.6% |
| Total Expenses | <u>\$ 231,260</u> | <u>\$ 1,461,645</u> | <u>\$ 3,641,573</u> | <u>\$ 3,641,573</u> | <u>\$ 2,179,928</u> | <u>40.1%</u> |
| Change in Net Position | <u>\$ 963</u> | <u>\$ 27,151</u> | <u>\$ (744,573)</u> | <u>\$ (744,573)</u> | | |

NOTE(S):

Projects funded by the loan proceeds of \$1,250,000 were approximately 43% completed as of March 31, 2018.